

CFTC and ICE commitments of traders reports

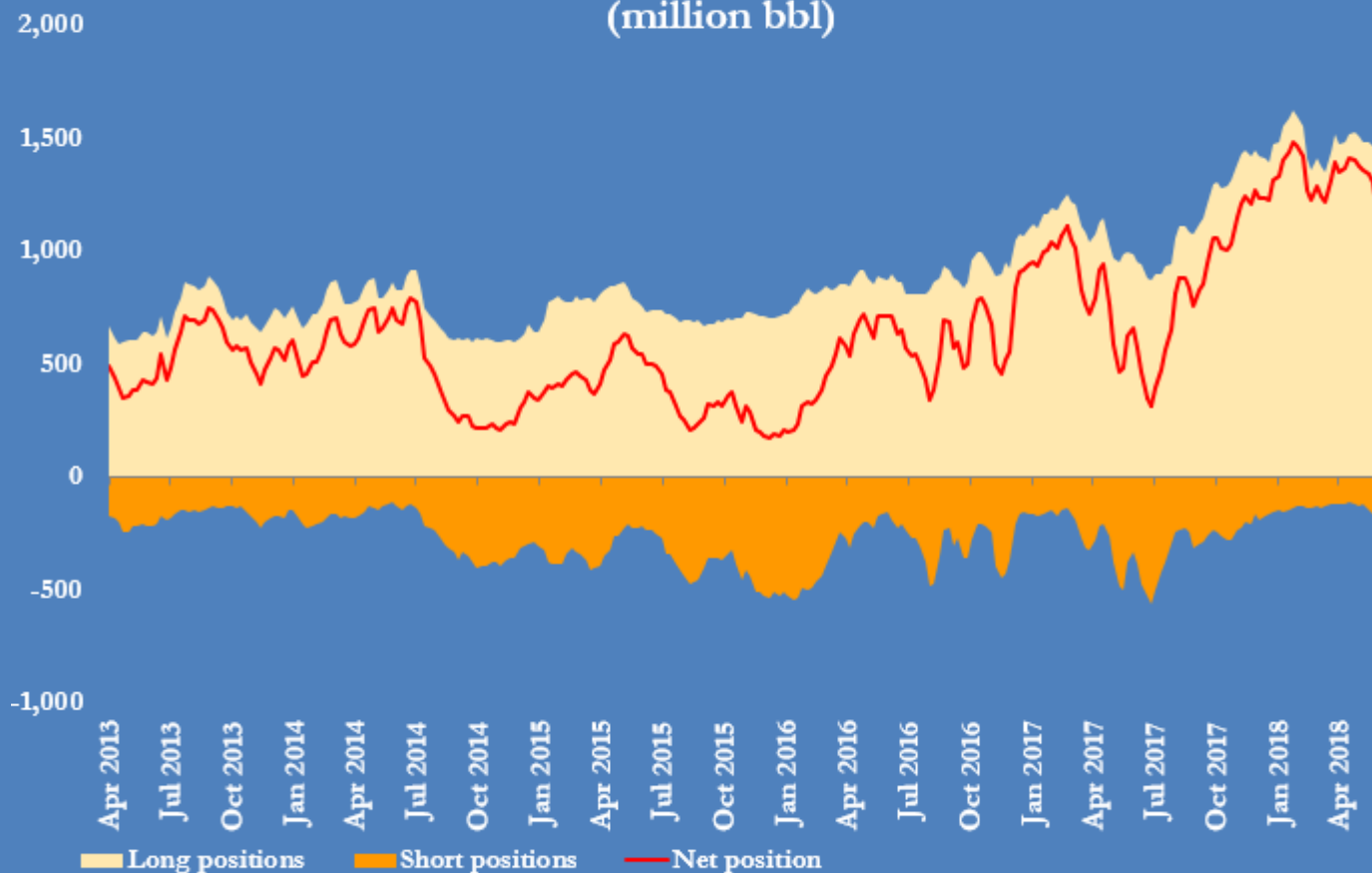
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 5 Jun 2018

Hedge funds cut net long position in petroleum complex by -72 million bbl to 1,113 million bbl (longs -76mn, shorts -4mn)

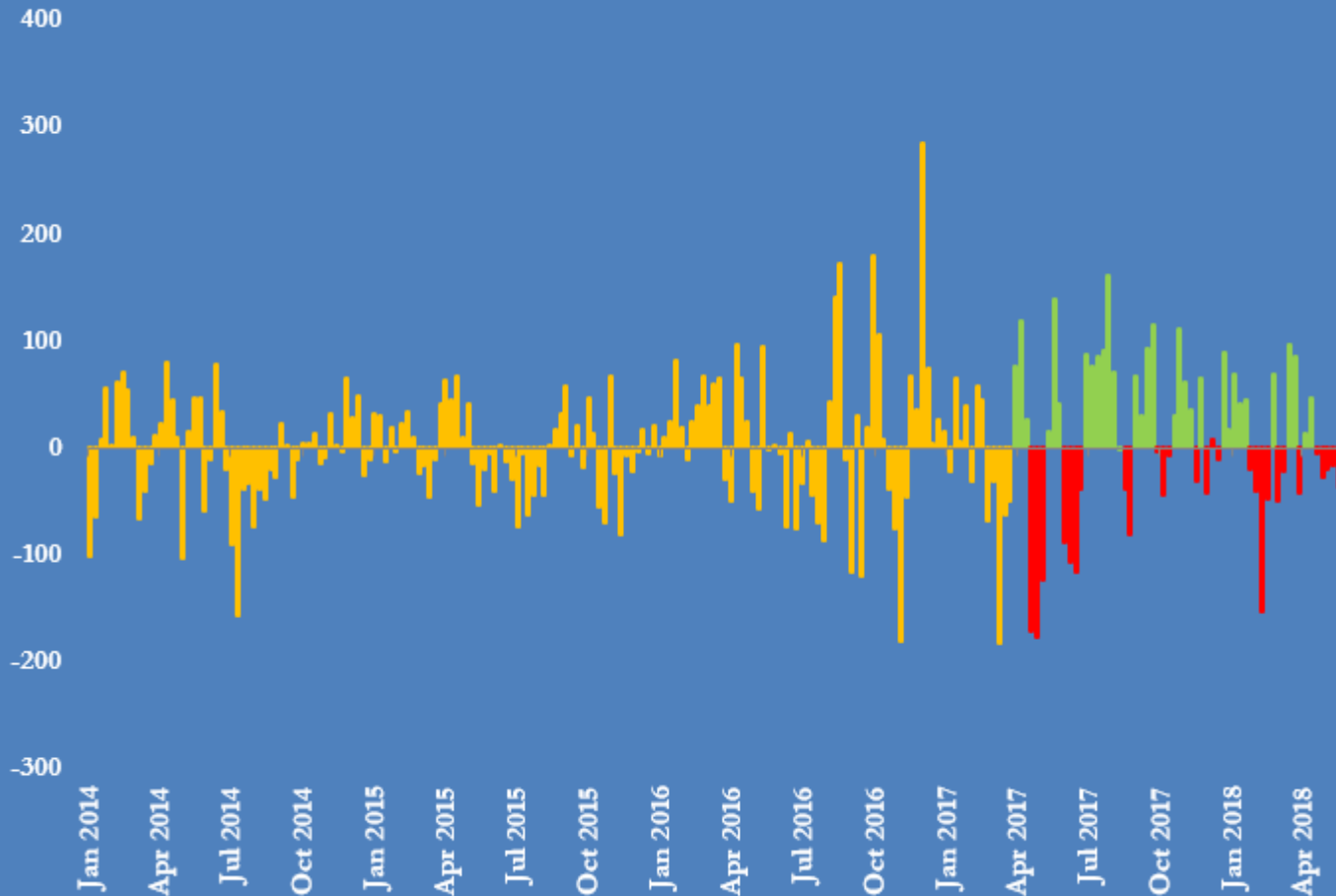
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

Hedge funds have cut combined net long position in petroleum by -298 million bbl over seven most recent weeks

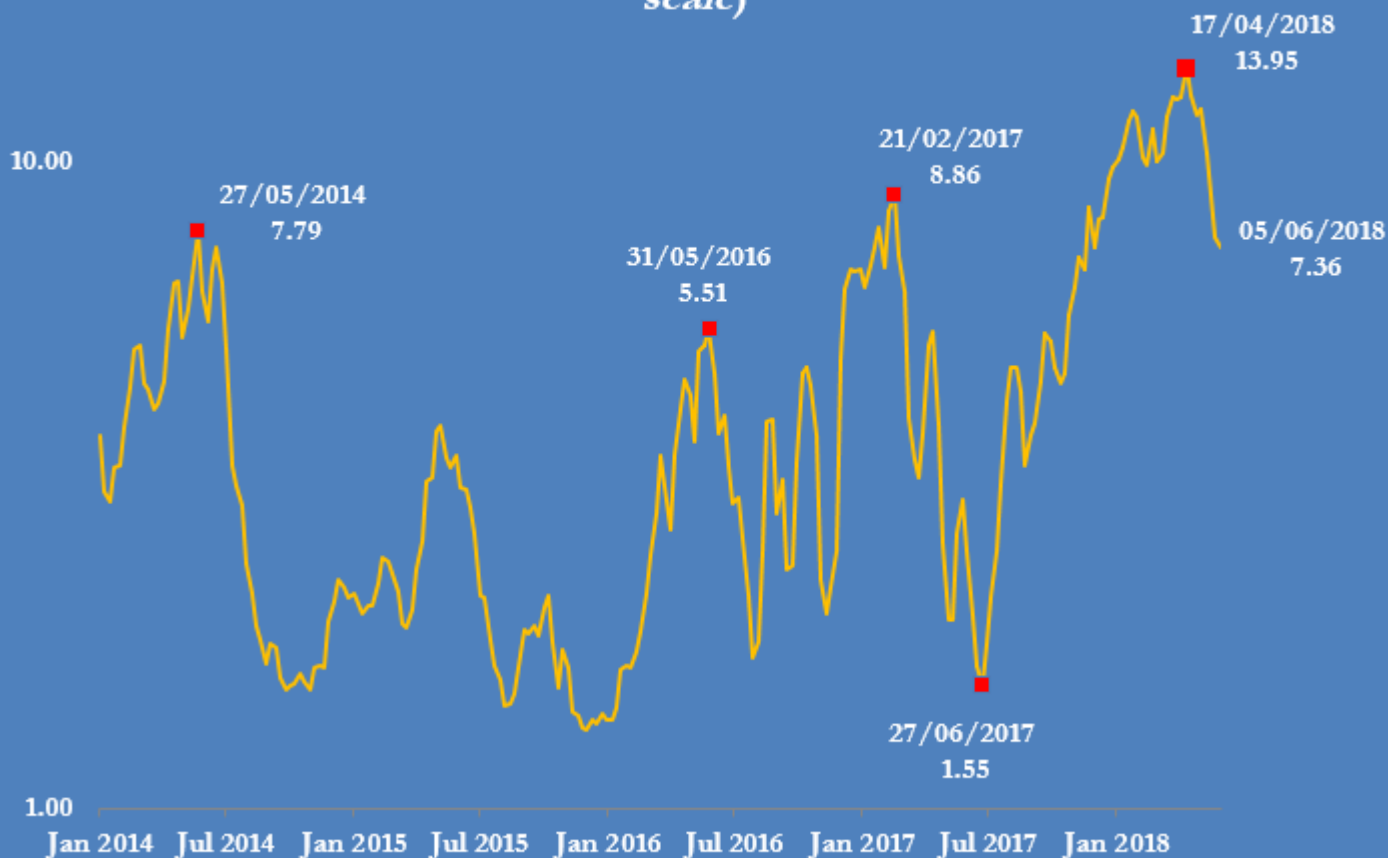
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

Hedge fund ratio of long to short positions in petroleum fell to 7.36 from 7.61 the prior week and record 13.95 on Apr 17

Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

Hedge funds cut total long positions in petroleum by -76 million bbl to 1,288 million bbl

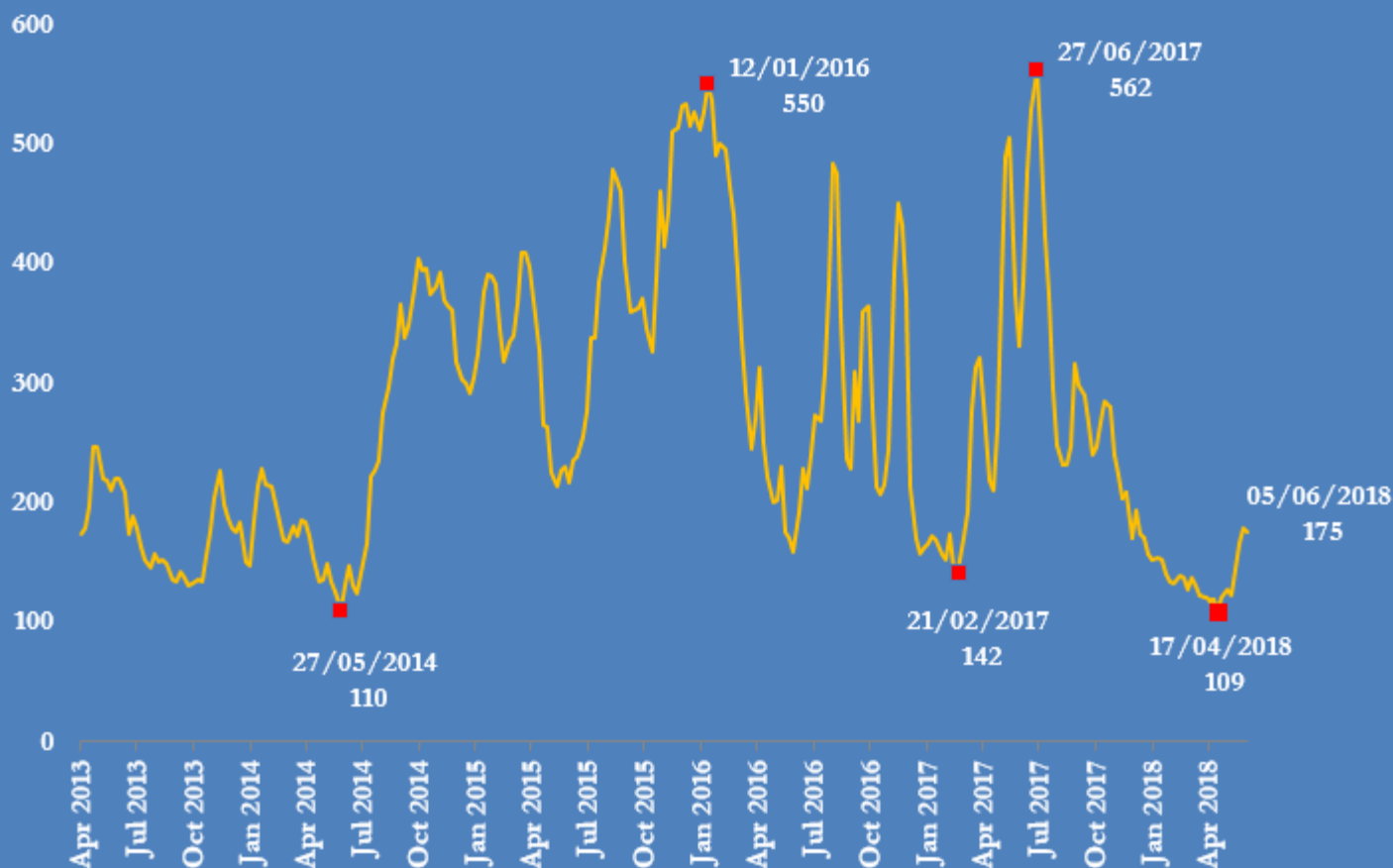
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

Hedge funds cut short positions in petroleum complex by -4 million bbl to 175 million

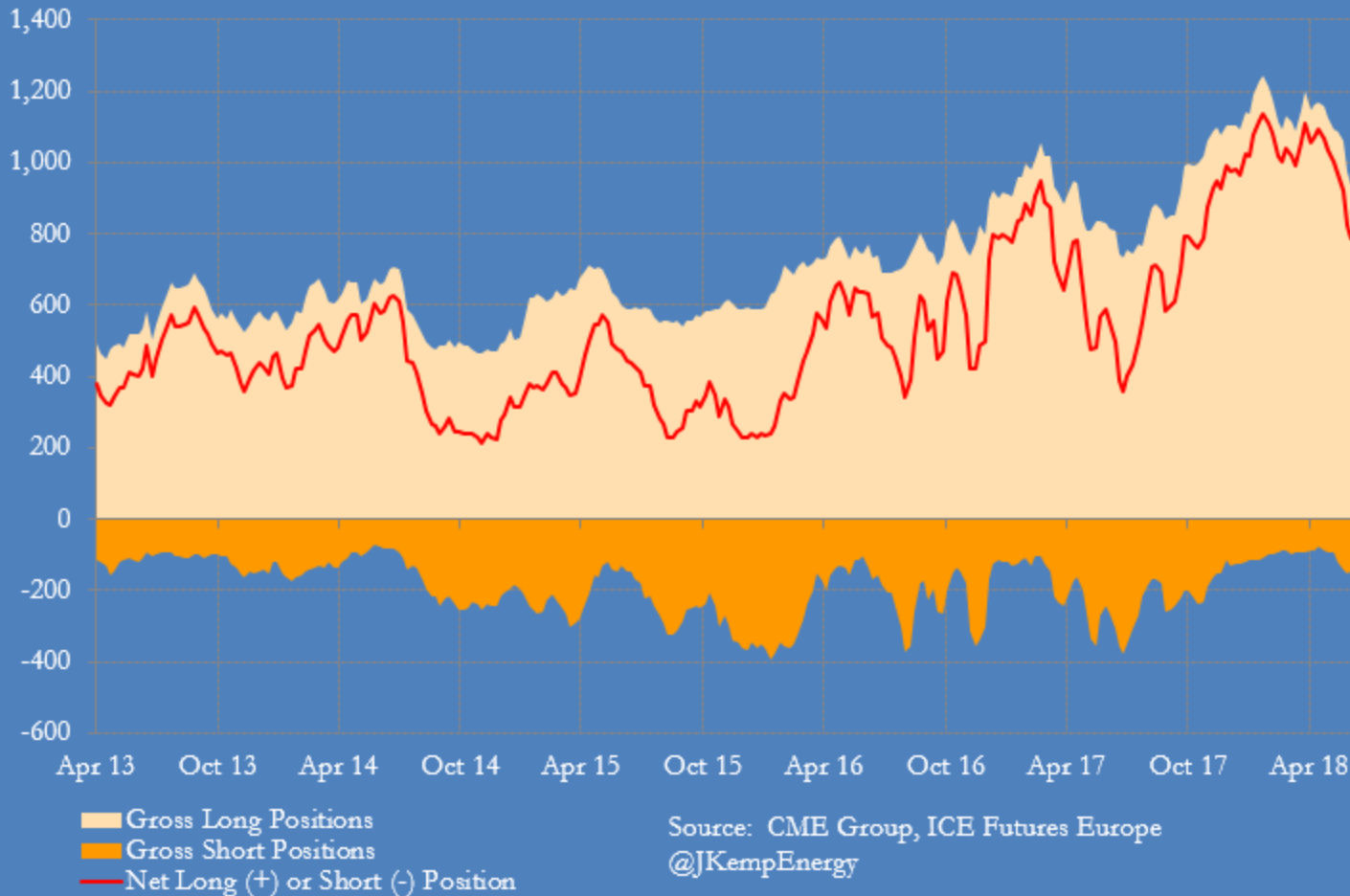
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

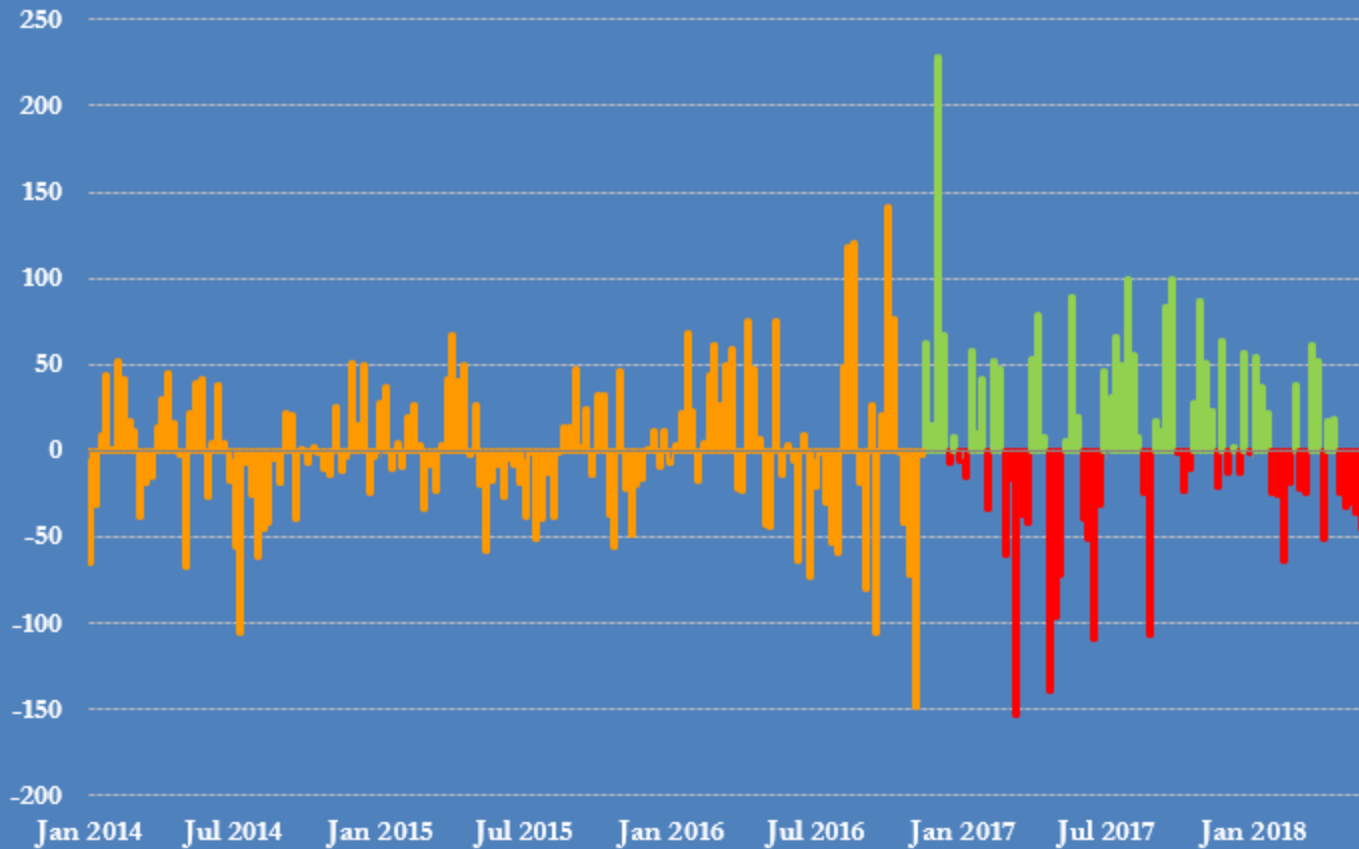
Hedge funds cut combined net long position in Brent+WTI by -33 million bbl to 790 million (longs -39mn, shorts -7mn)

Money managers' long and short positions in the three main crude oil futures and options contracts (million barrels)
(NYMEX WTI, ICE WTI and ICE Brent)



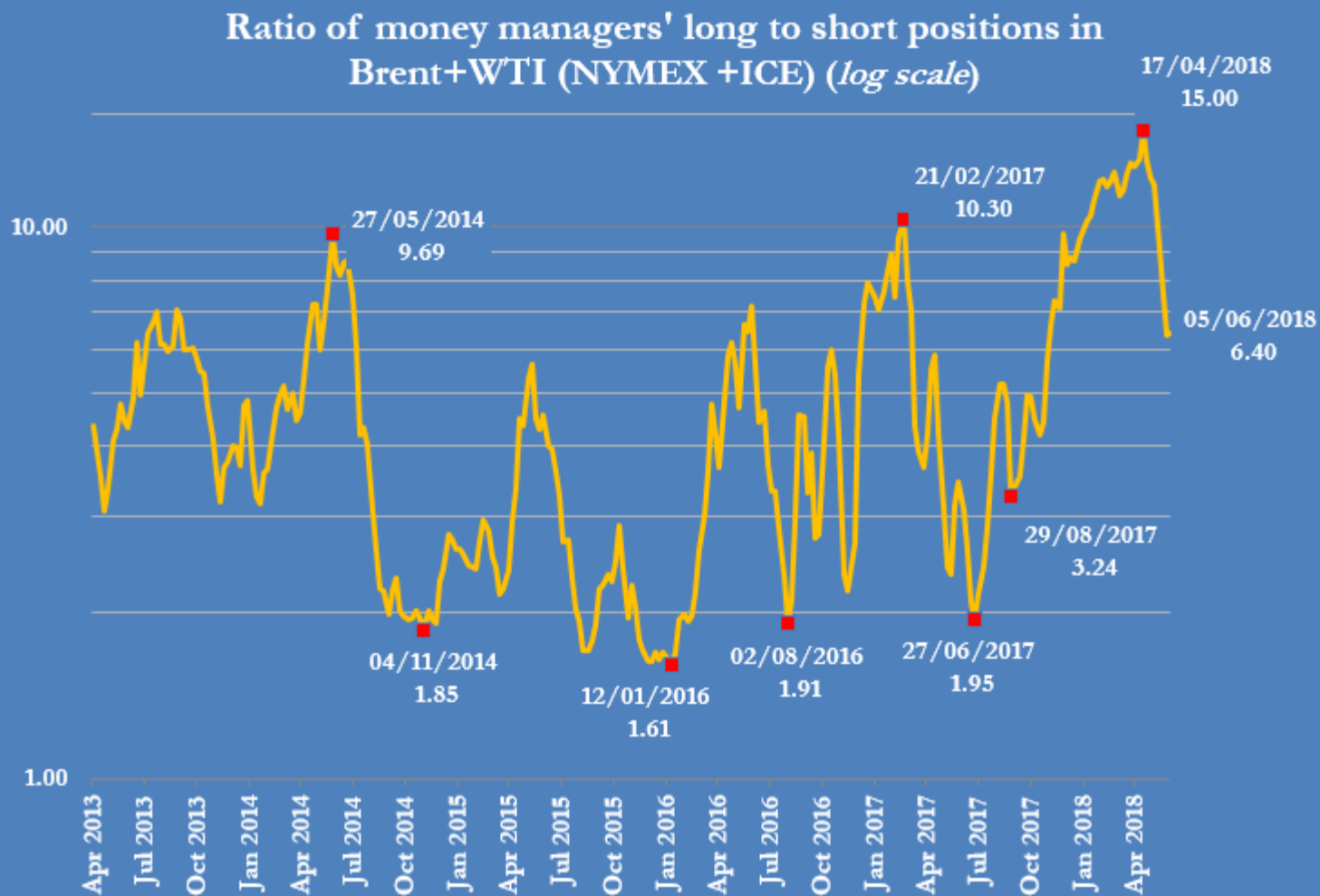
Hedge funds have cut Brent+WTI net long position by -302 million bbl over seven most recent weeks

Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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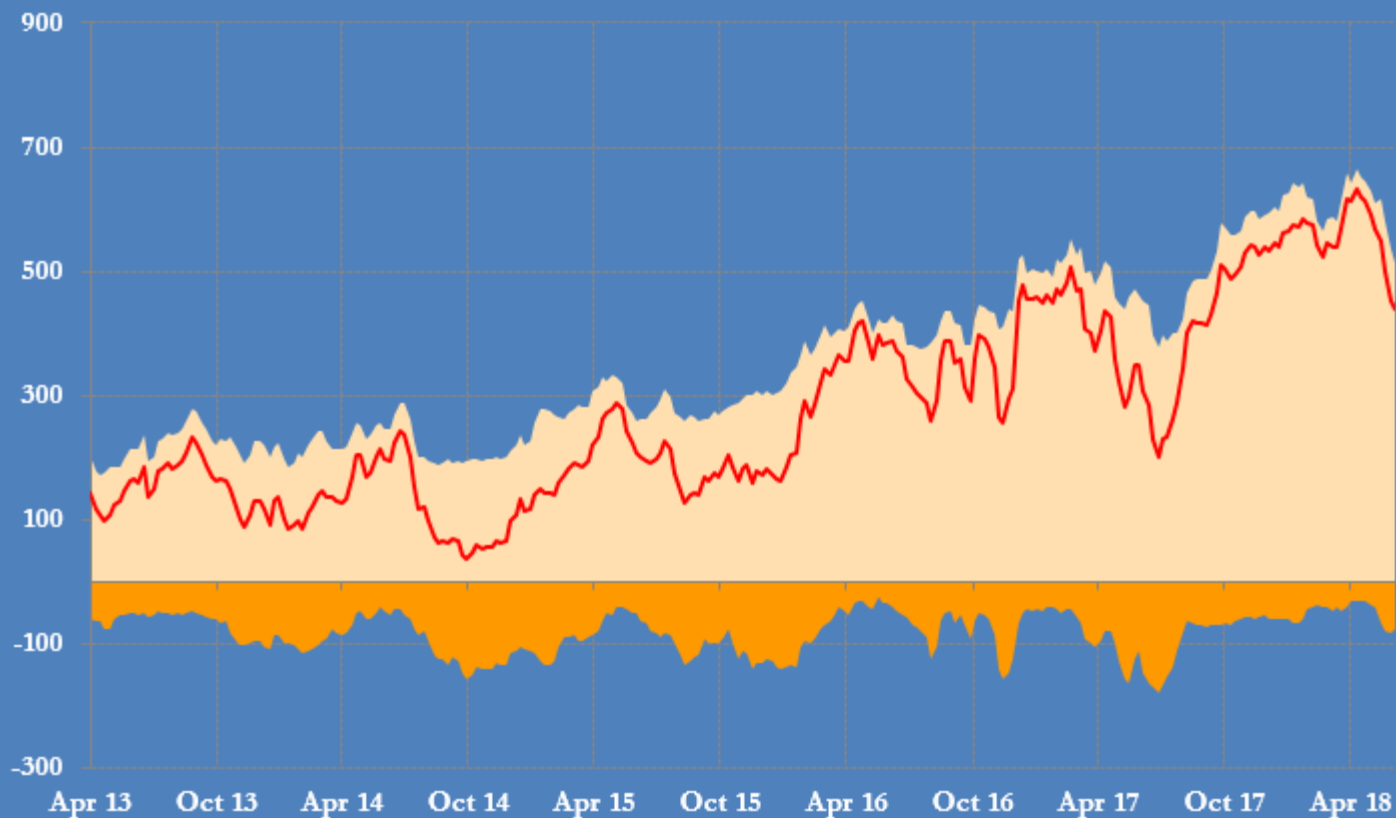
Hedge funds' ratio of long to short positions in Brent+WTI edged up to 6.40 from 6.38 the prior week but well below record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe
@JKempEnergy

Hedge funds cut net long position in ICE Brent by -14 million bbl to 438 million bbl (longs -22mn, shorts -8mn)

Money managers' long and short positions in Brent futures and options contracts (million barrels)
(ICE Brent)

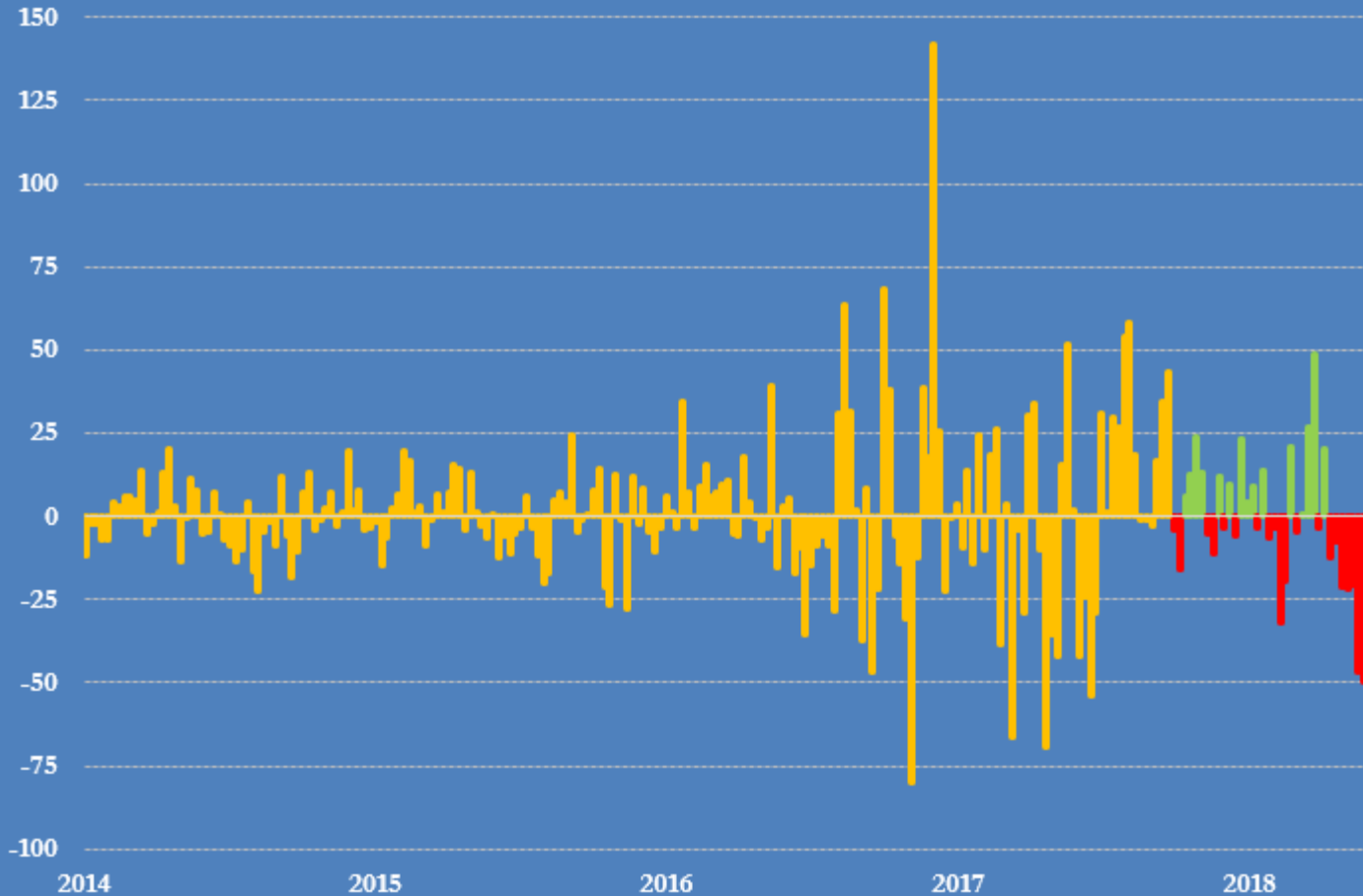


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds have cut net long position in ICE Brent by -194 million bbl over last eight weeks

Money managers' net long position in Brent
weekly change, million bbl

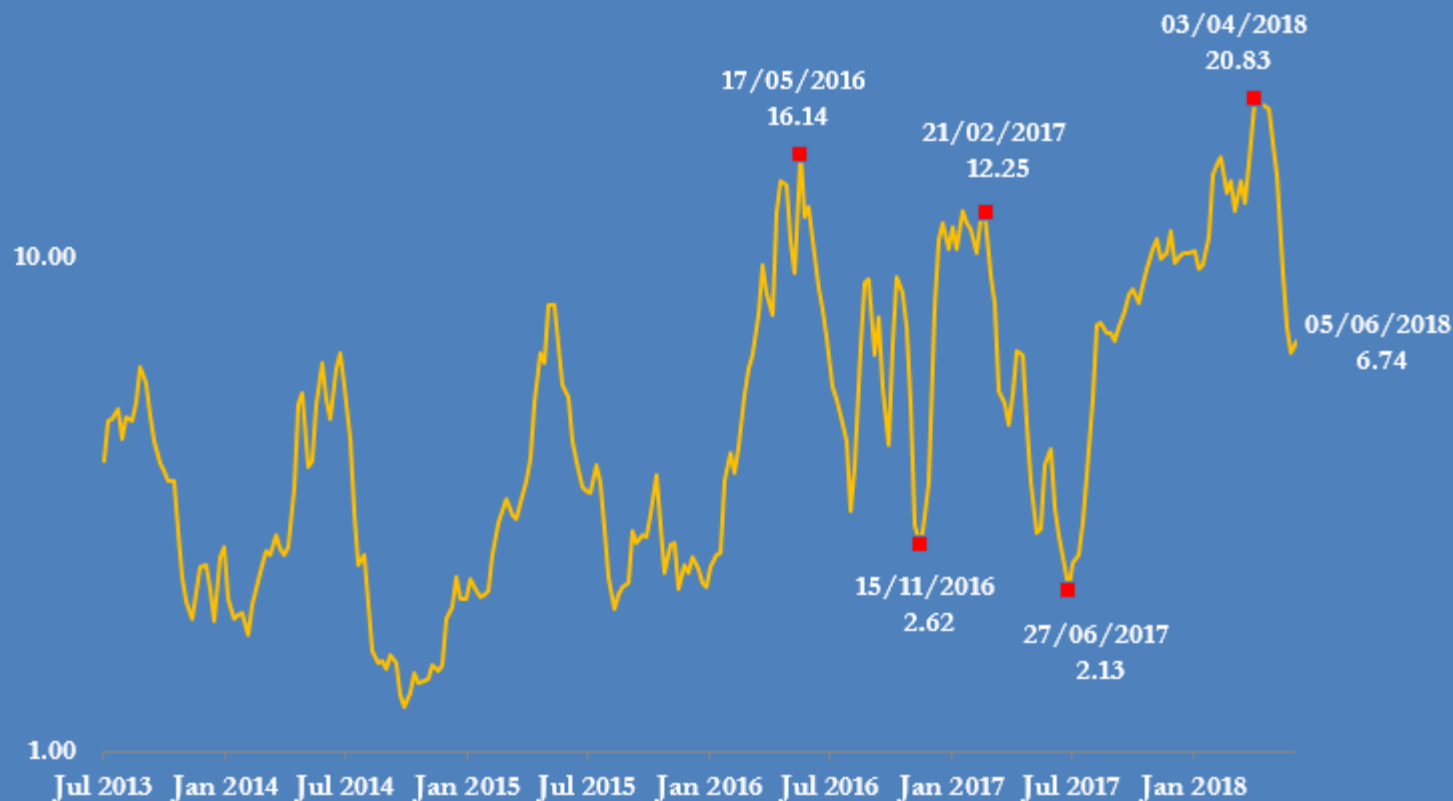


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent edged up to 6.74 from 6.36 the prior week but well below record 20.83 on Apr 3

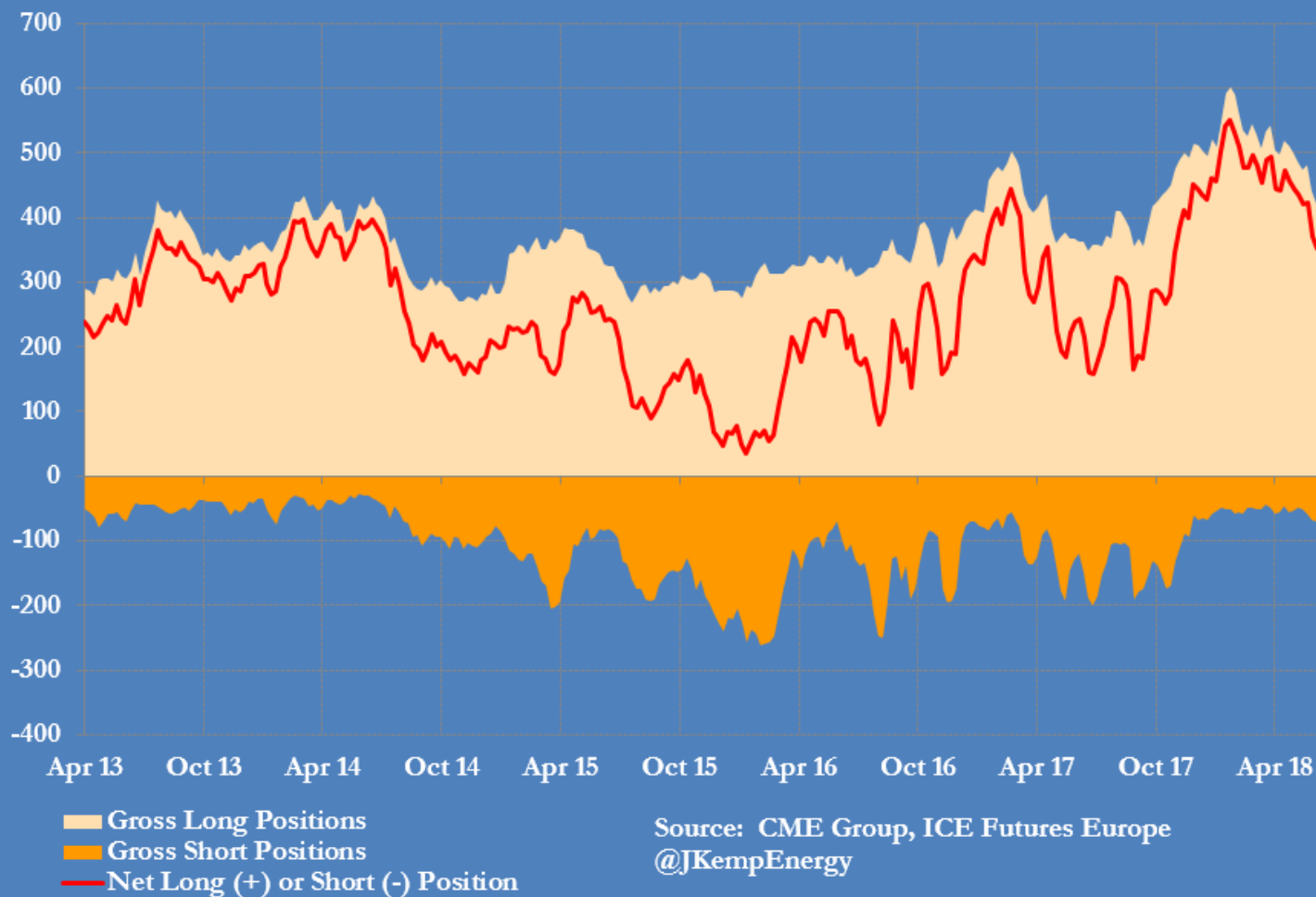
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

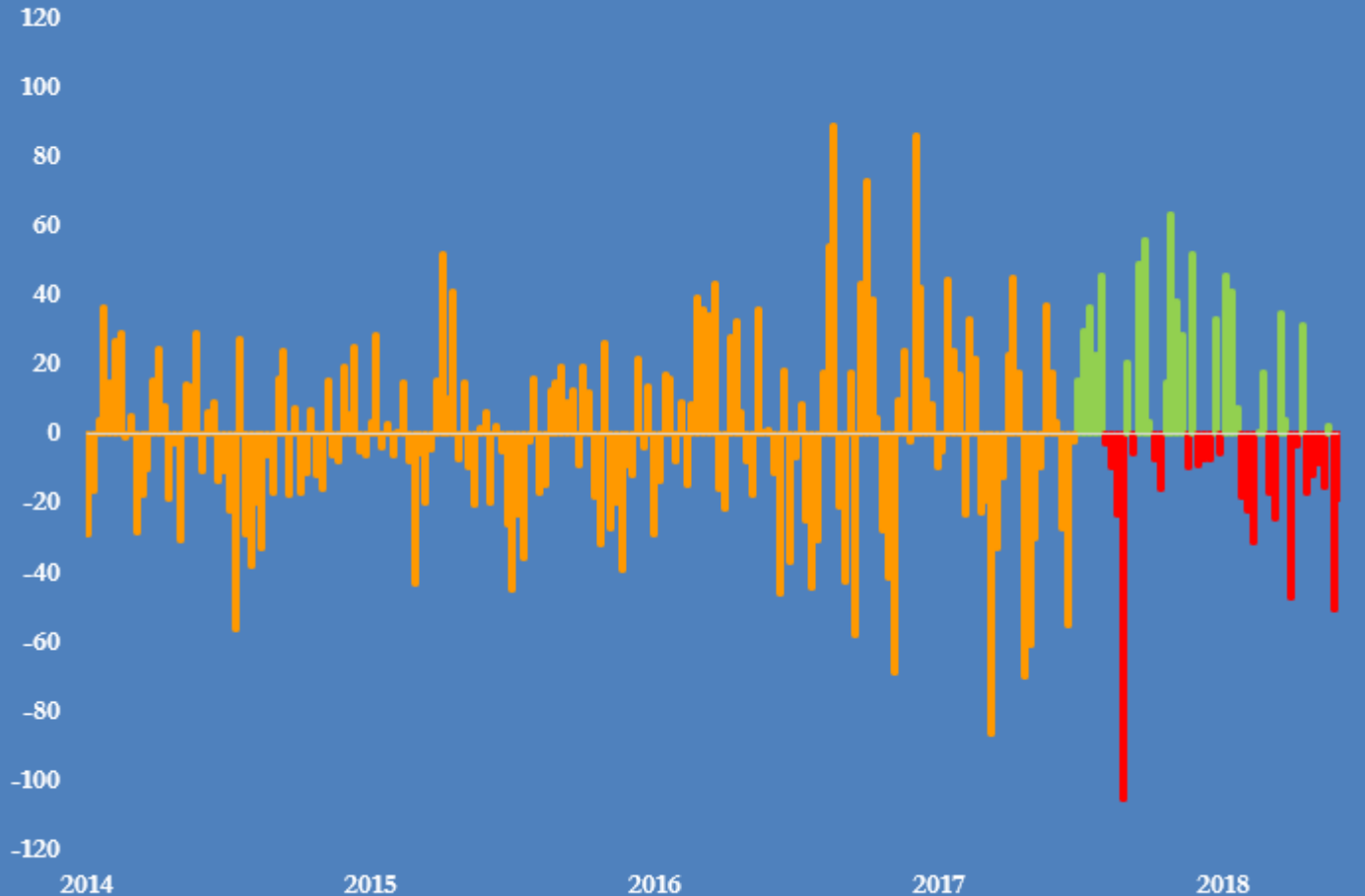
Hedge funds cut net long position in NYMEX+ICE WTI by -19 million bbl to 352 million (longs -18mn, shorts +1mn)

Money managers' long and short positions in WTI futures and options contracts (million barrels)
(NYMEX WTI and ICE WTI)



Hedge funds have cut net long position in NYMEX+ICE WTI by -121 million bbl in total over the last seven weeks

Money managers' combined net long position in NYMEX+ICE WTI, weekly change, million bbl

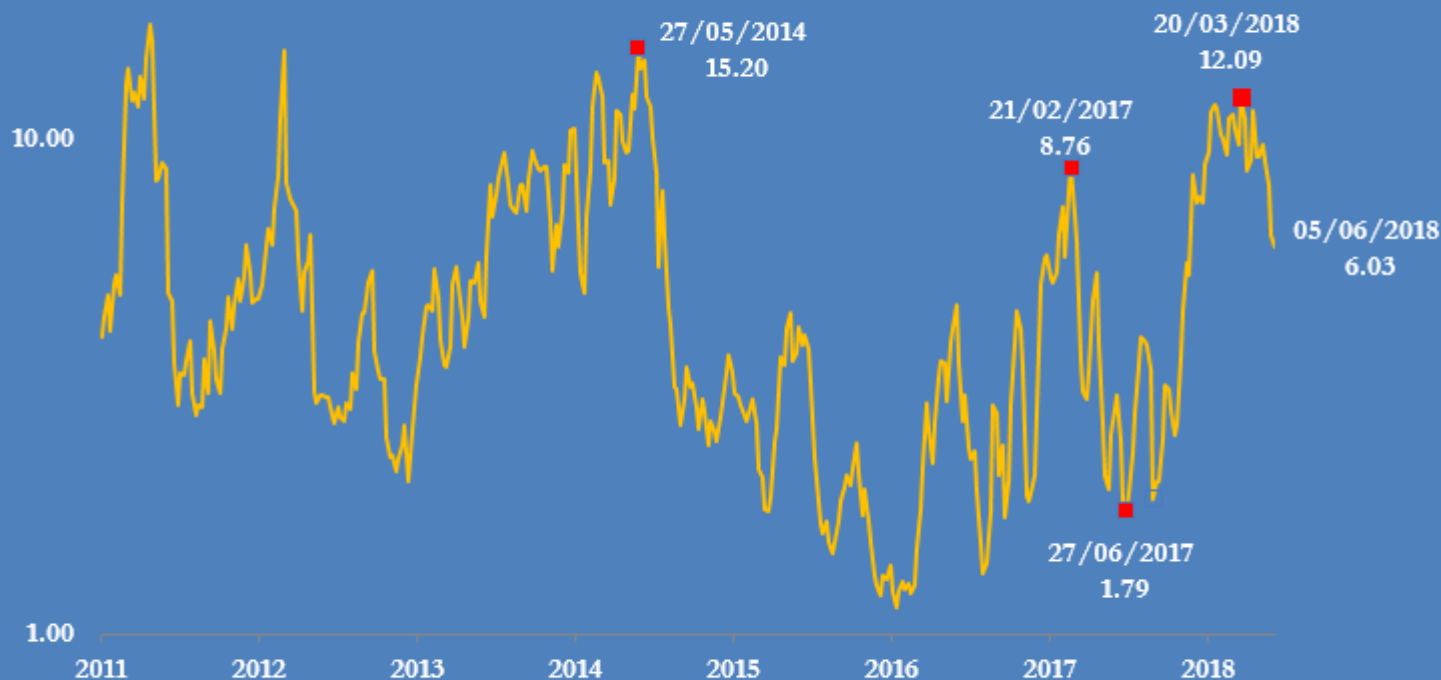


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 6.03 from 6.40 the prior week and recent high of 12.09 on Mar 20

Ratio of money managers' long to short positions
in NYMEX and ICE WTI (log scale)



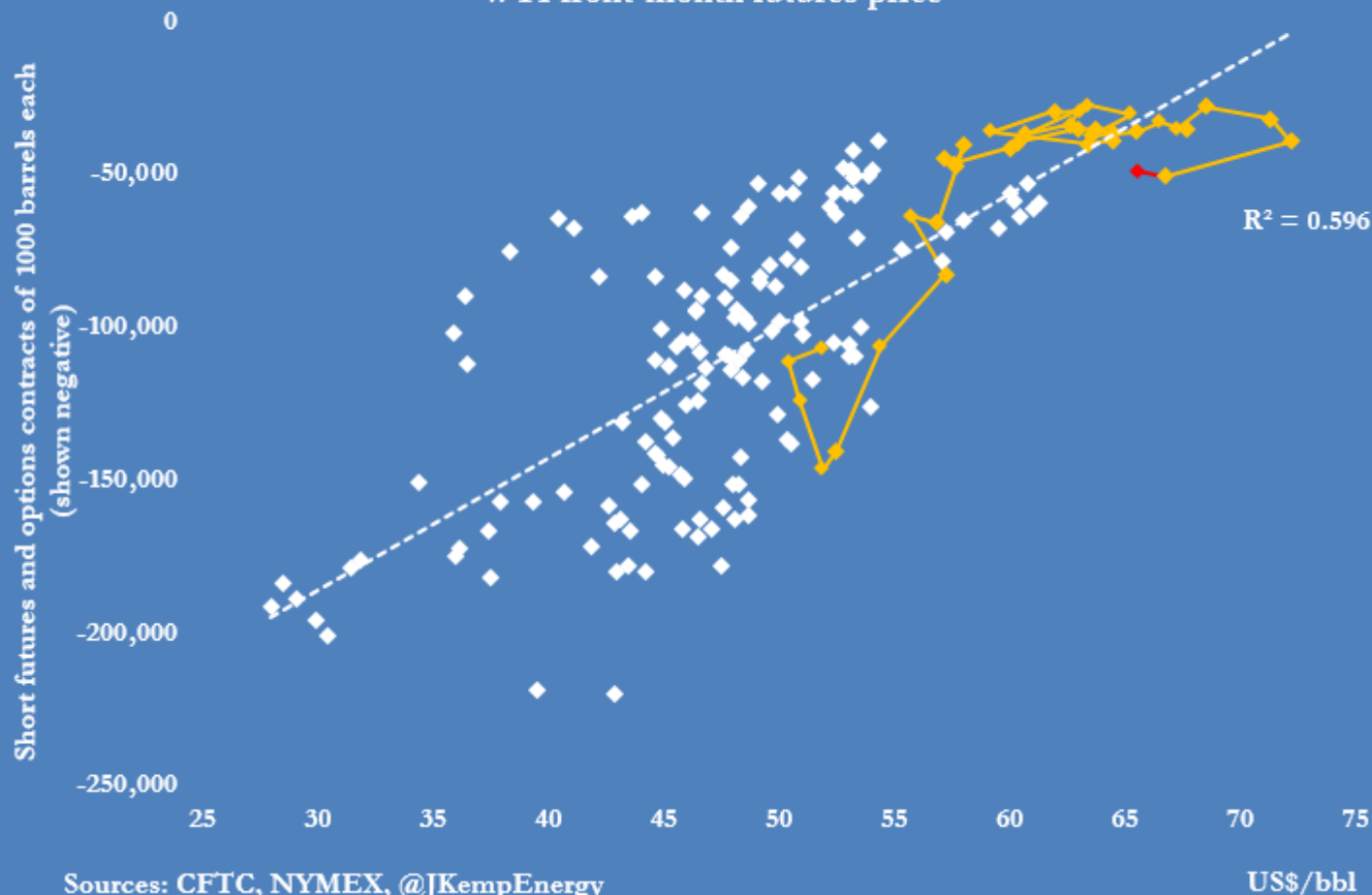
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds trimmed short positions in NYMEX WTI by -1 million bbl to 49 million bbl

Money managers' short positions and US oil prices in 2015-18

Gross short position in main NYMEX light sweet crude contract

WTI front-month futures price

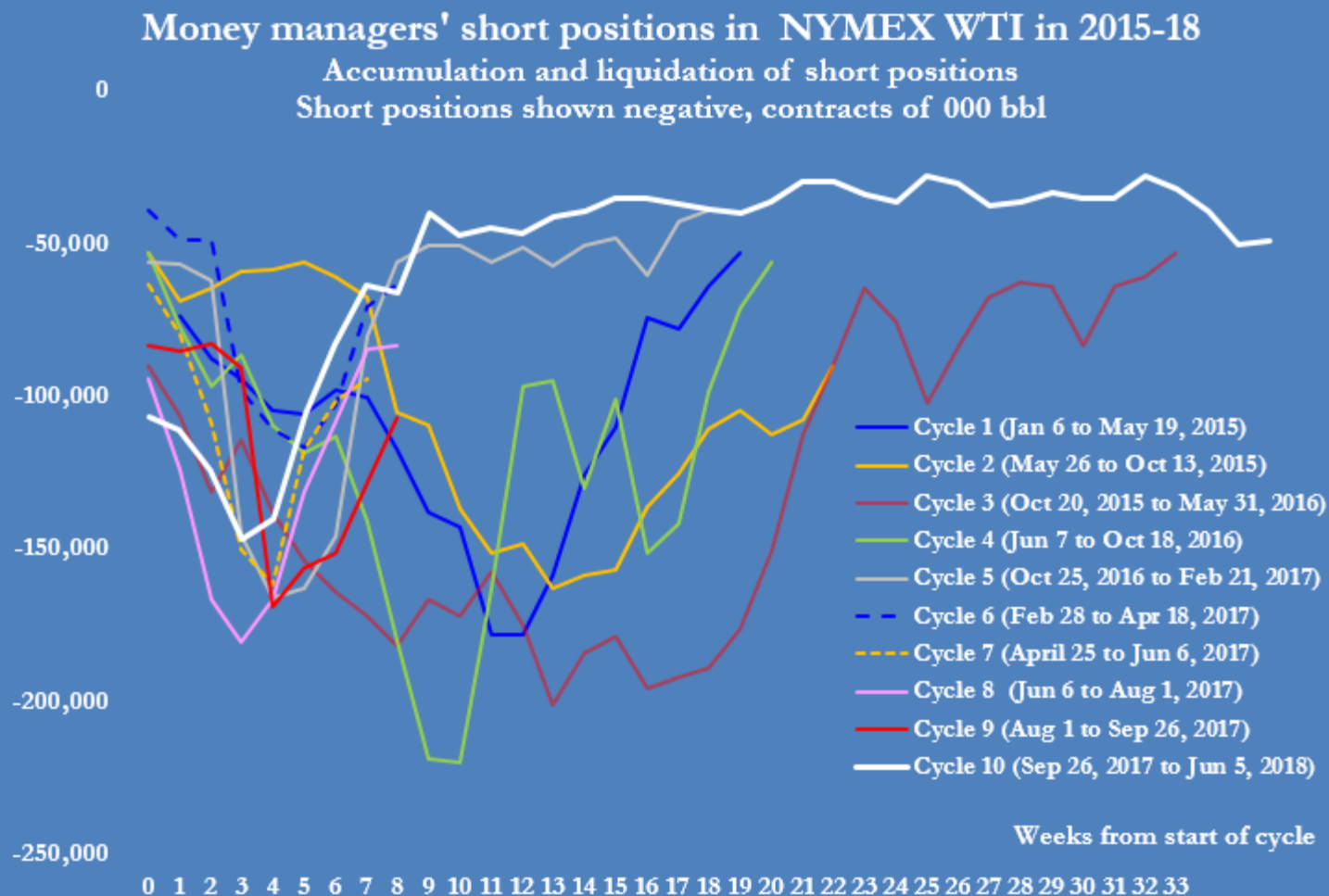


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

US\$/bbl

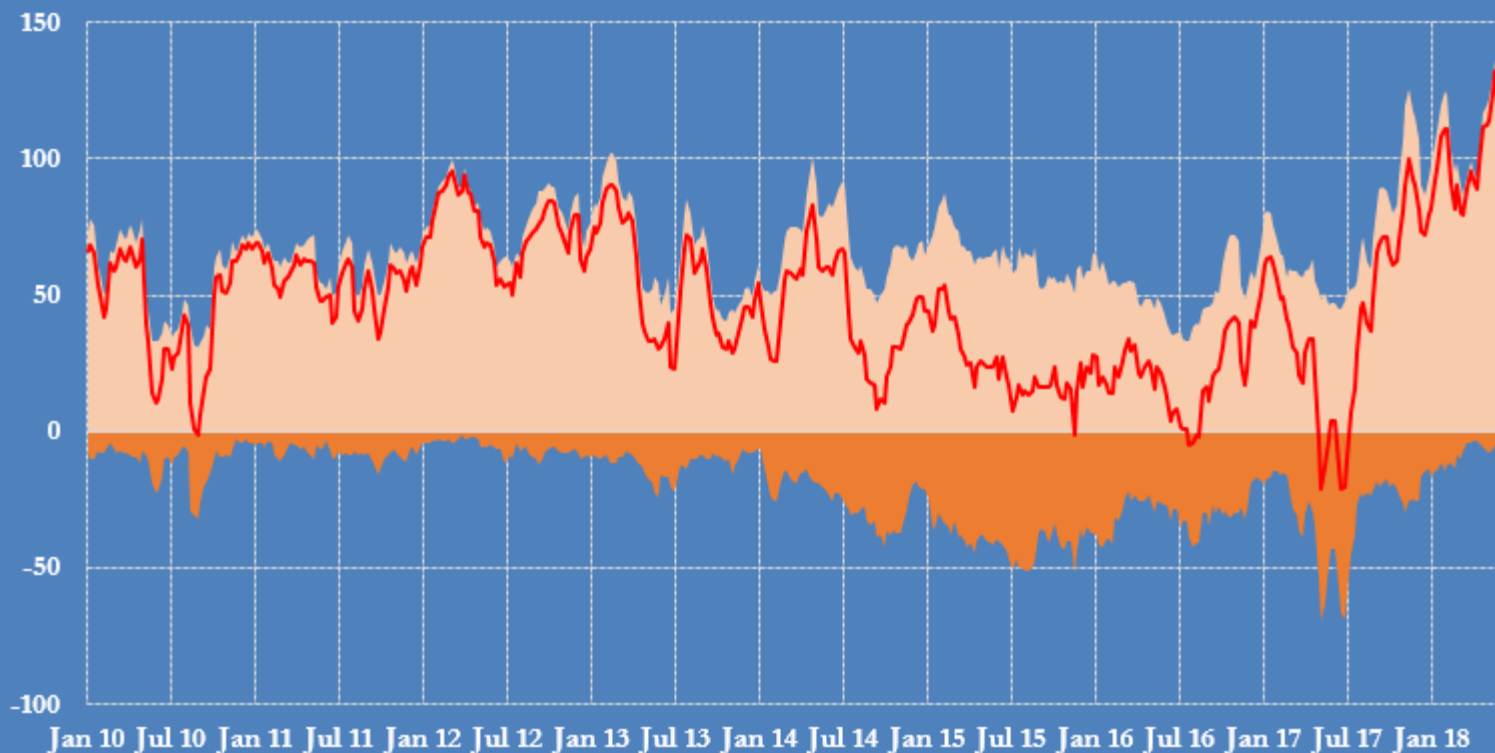
Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions still close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in NYMEX gasoline by -17 million bbl to 108 million bbl (longs -18mn, shorts -2mn)

Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels

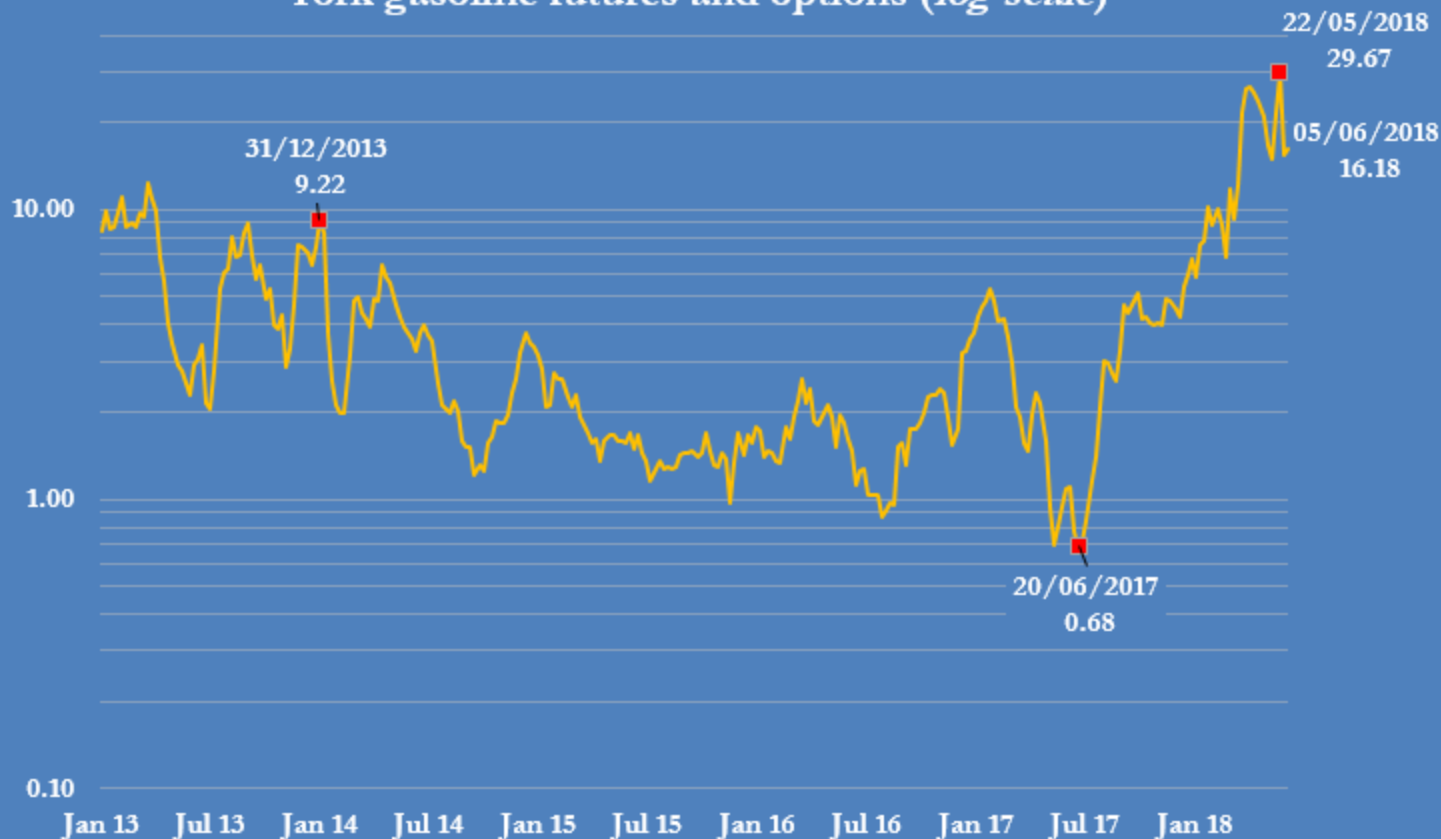


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline rose to 16.18 from 15.39 the prior week but well below recent high of 29.67 on May 22

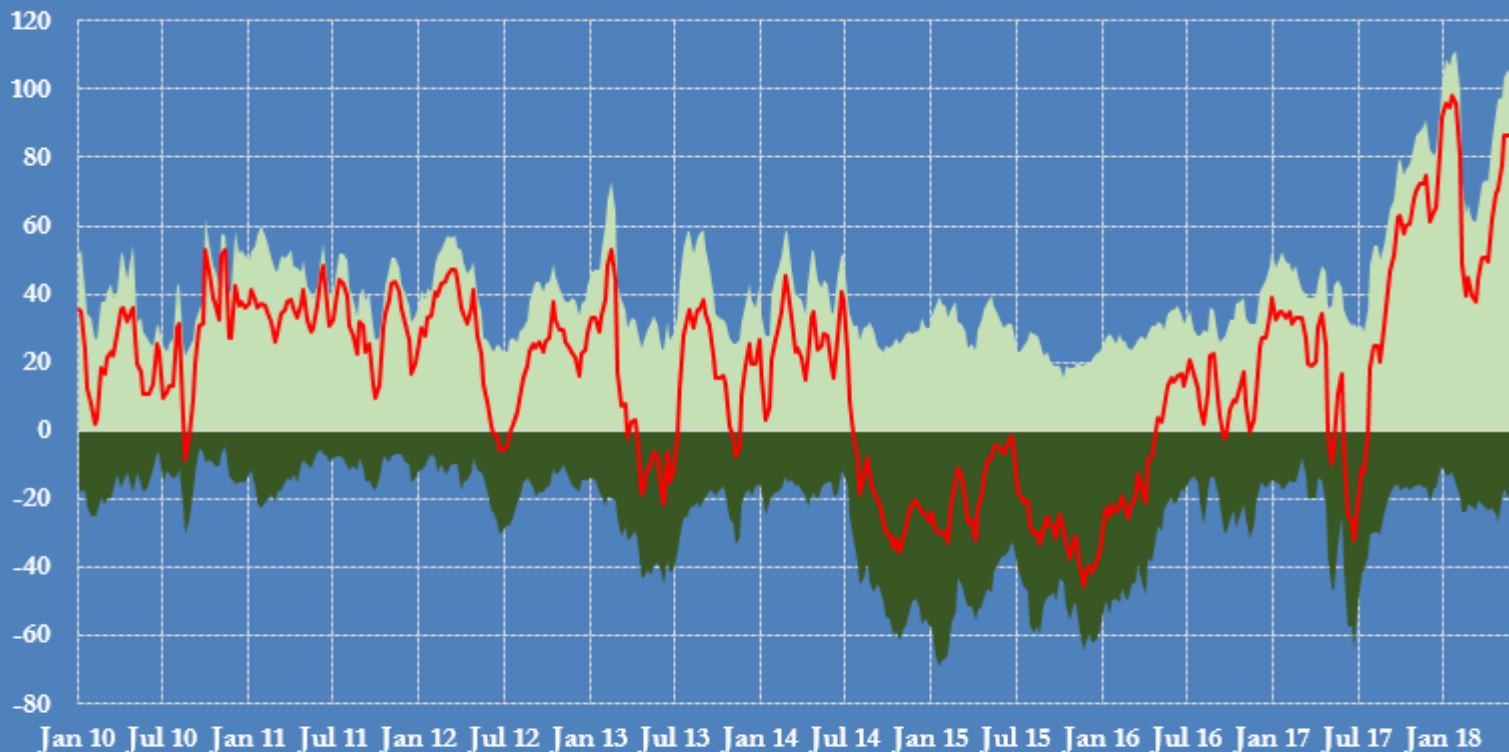
Ratio of money managers' long to short positions in New York gasoline futures and options (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -12 million bbl to 74 million bbl (longs -9mn, shorts +3mn)

Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels

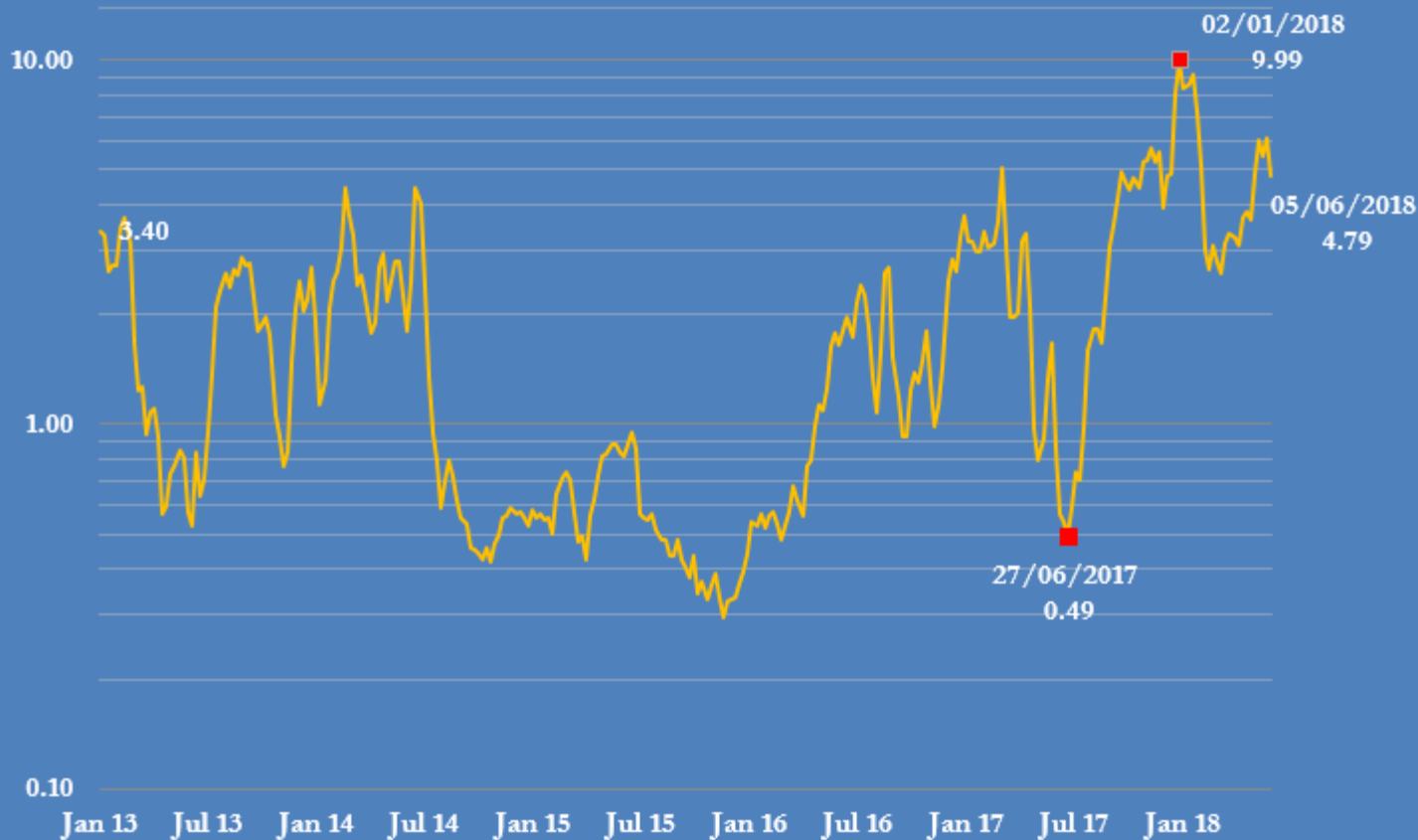


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil fell to 4.79 from 6.13 the prior week and recent high of 9.99 on Jan 2

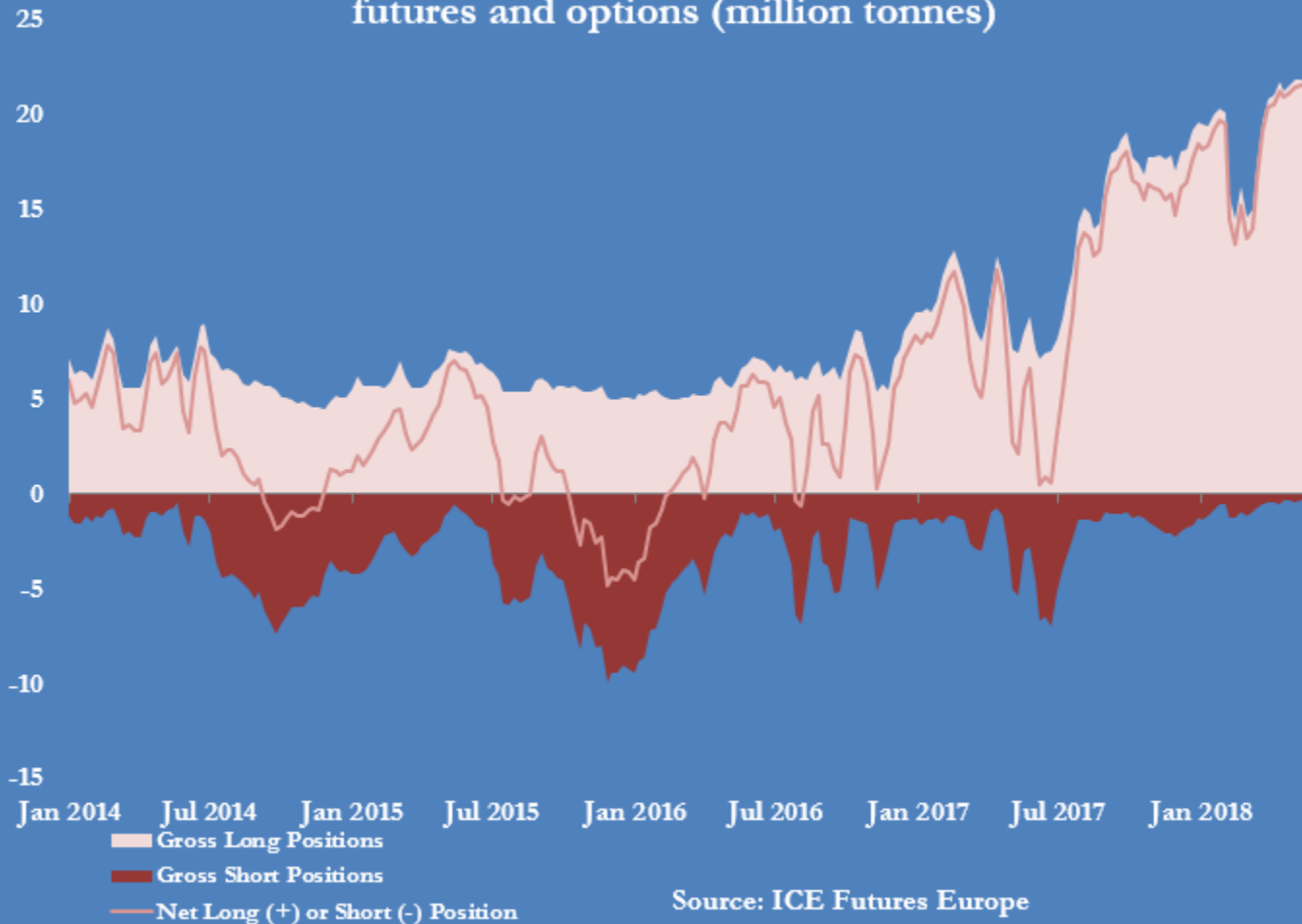
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -1.39 million tonnes to 19.70 million tonnes (longs -1.23mn, shorts +0.16mn)

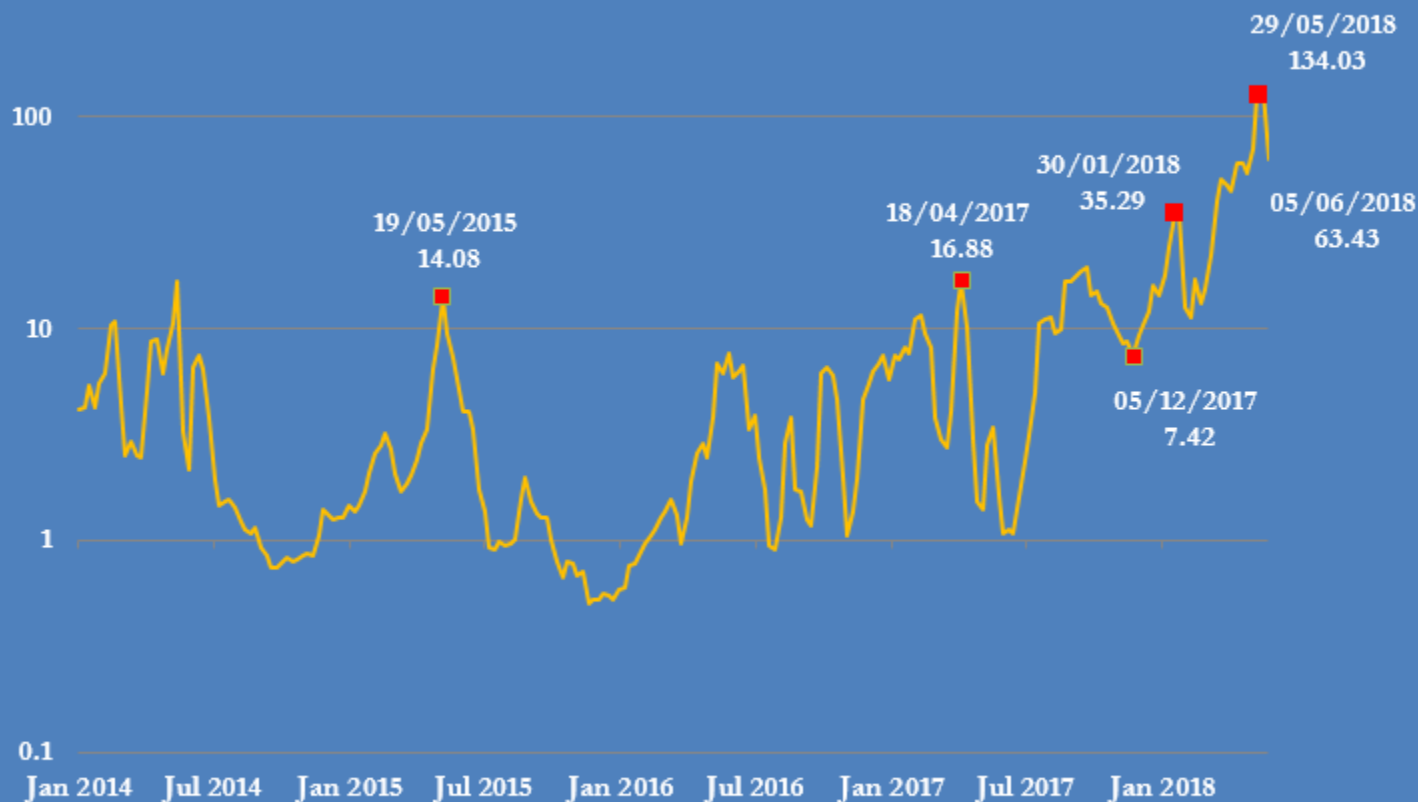
Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 63.43 from a record 134.03 the prior week

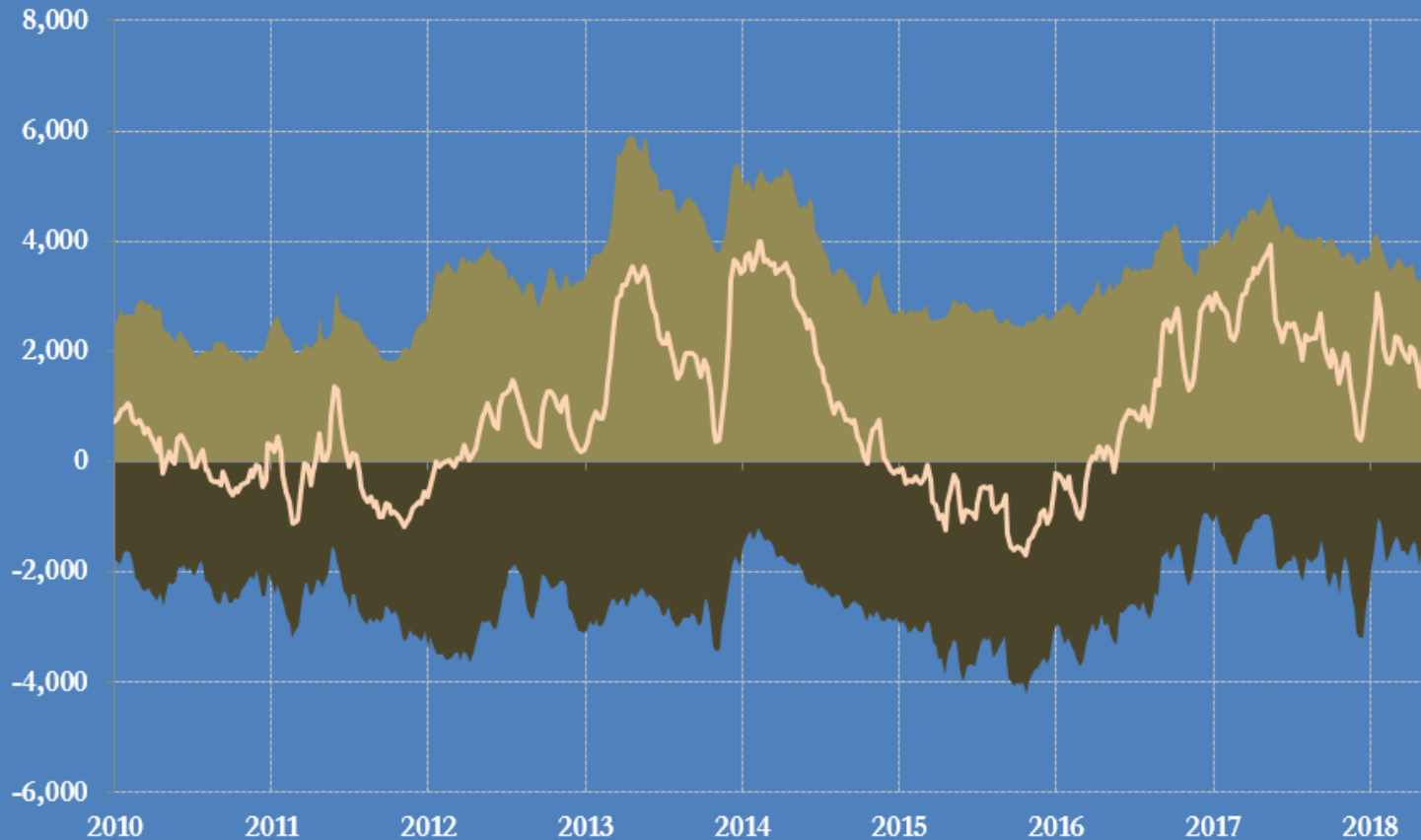
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +82 bcf to 2,399 bcf (longs +16 bcf, shorts -66 bcf)

Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet

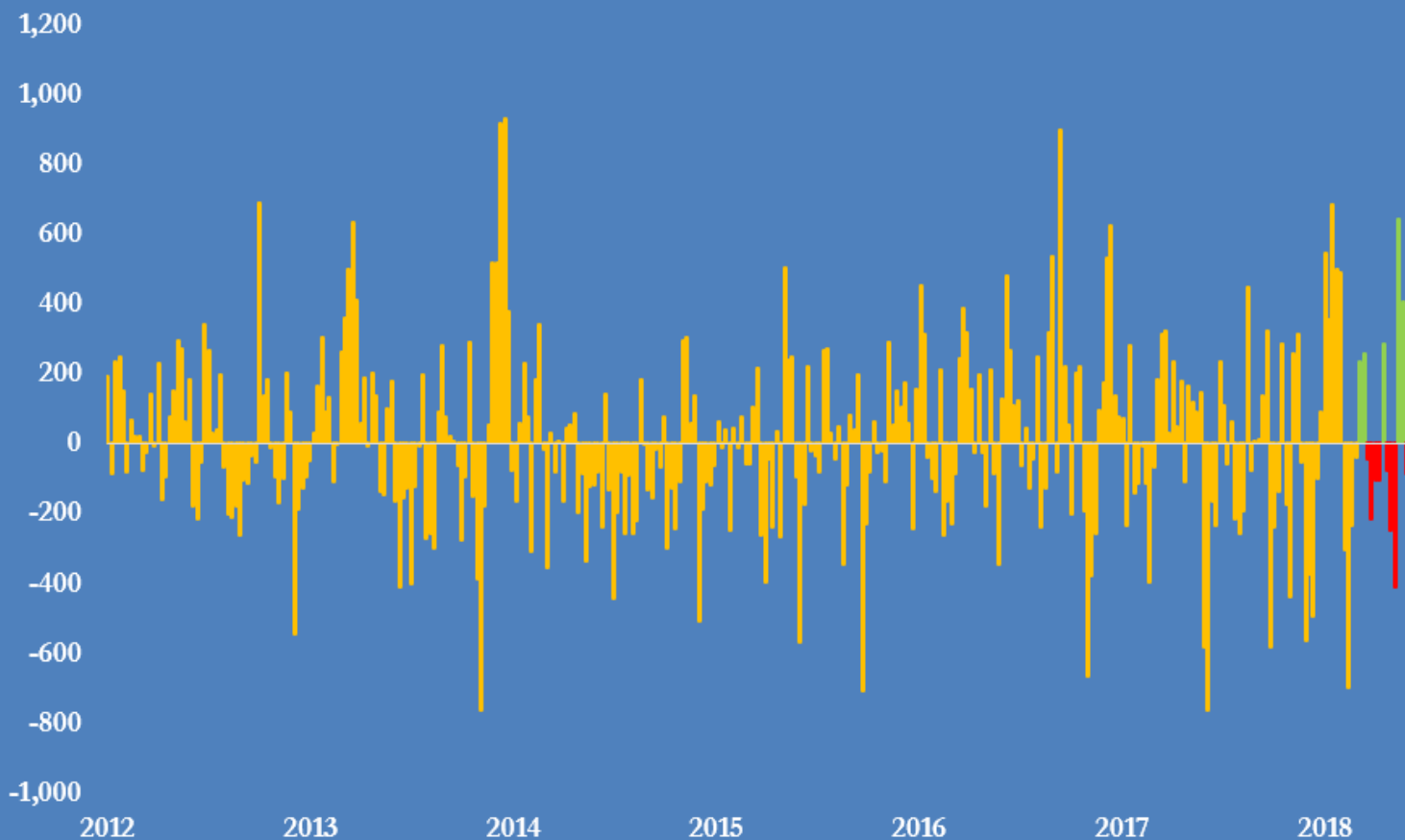


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in U.S. natural gas by +82 bcf after cutting it by -85 bcf the prior week

Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in U.S. gas rose to 3.06 from 2.89 the prior week and highest since Feb 6

Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE)

